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## City of Alexandria, Virginia

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### Alexandria Announces 2003 Real Estate Assessments

The overall assessed value of real property in the City of Alexandria increased 19.93 percent from \$16.13 billion in calendar year 2002 to \$19.35 billion in 2003, City officials announced today (Feb. 11). Approximately 15.7 percent of this \$3.2 billion increase is the result of new construction. "This overall increase reflects the health of the Alexandria economy, and the continued demand for both rental and owner-occupied housing in the City and other urban jurisdictions close to the District of Columbia," said City Manager Philip Sunderland.

Overall, the value of the City's residential real property tax base increased 25.49 percent or \$2.27 billion. Of that figure, 96 percent stems from the appreciation of existing residential property.

The average assessed value of an existing residential home (single family and condominium) in the City increased 24.48 percent from \$248,133 in 2002 to \$308,876 in 2003.

The overall value of the City's commercial real property tax base increased 14.13 percent to \$7.51 billion. Of that figure, 55.2 percent comes from the appreciation of existing commercial property and 44.8 percent comes from the construction of new commercial property.

Real property assessment notices will be mailed Friday, Feb. 14 to property owners. The City's web site, <http://ci.alexandria.va.us>, will be updated that day with the new assessment information.

The City Manager will present his proposed fiscal year 2003 budget to the City Council on March 11. Following a series of work sessions and public hearings, the Council is scheduled to adopt the budget and set the real property tax rate on April 29.

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